

FIG. 1

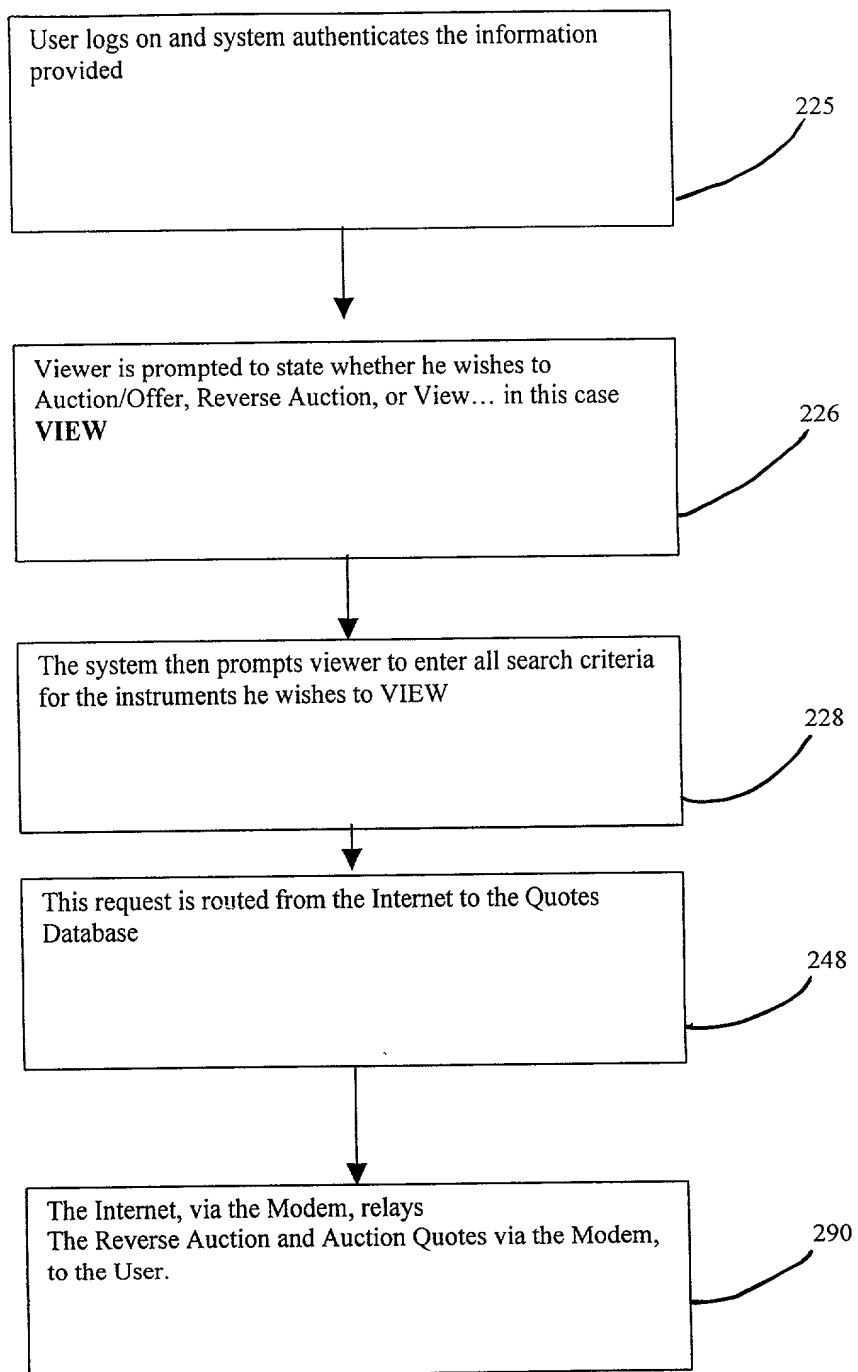


FIG. 2

2000-10-10 10:10:10

6270400200400

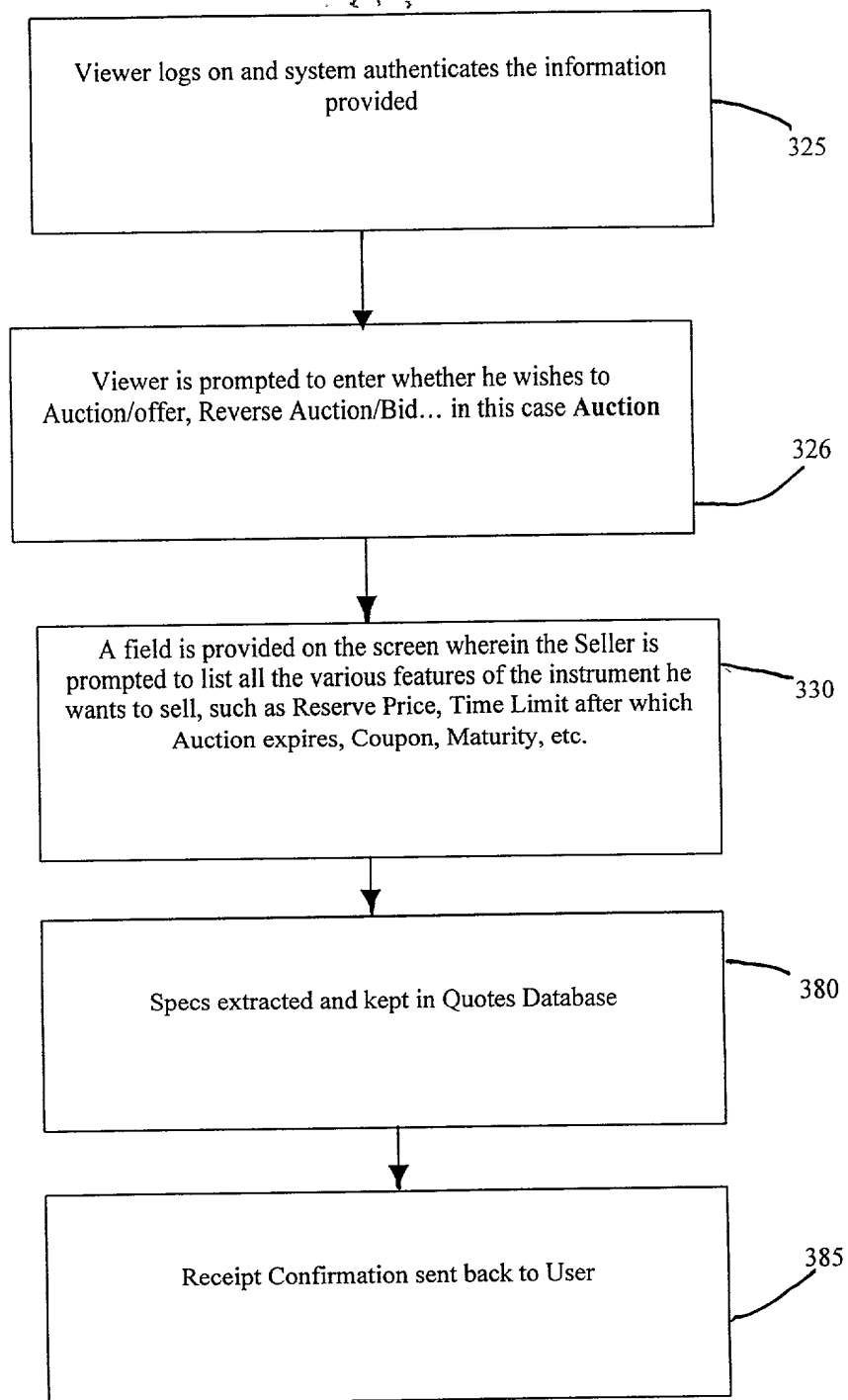


FIG. 3

Quotes from Quotes Database

410

RULES DATABASE

System checking if
Auction is closing or
not. If closing

415

System scans for
highest available
Bid

416

If Highest Bid >
Reserve Price, match
is made

417

IF NOT

Scans for Reverse
Auction closing;
if closing

419

IF lowest Offer
Quote < Reserve
level on Reverse
Auction, match is
made

420

IF NOT

Checks for all
pairs of Bids and
Offers for a
match.

422

Bid Quote and an
Offer Quote that
meet criteria is
matched

433

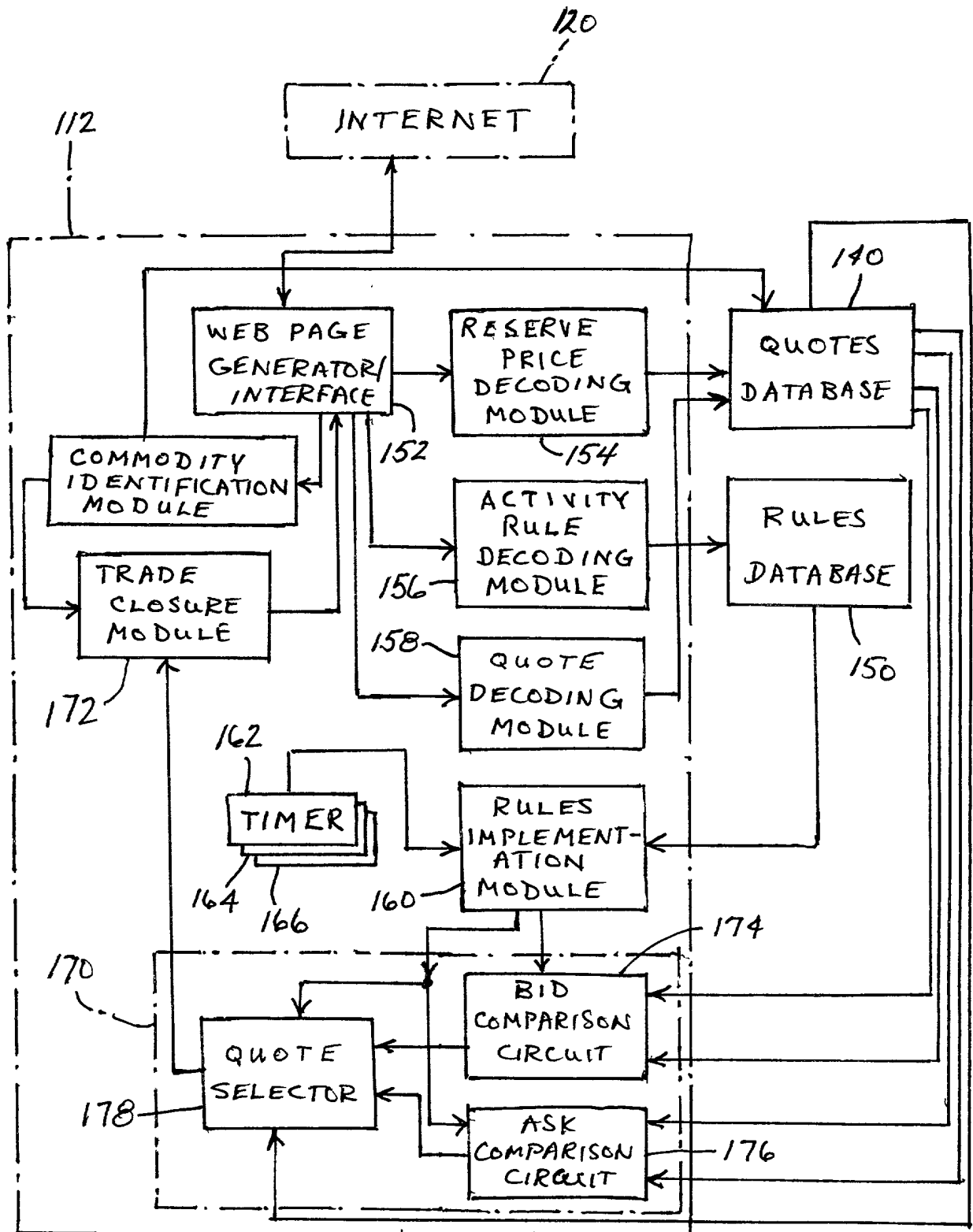
434

Receipt Confirmation
sent back to all parties at
conclusion of trade

430

FIG. 4

FIG. 5



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